

7-18a-502 Distribution of balance of assets.

- (1) This section supersedes Subsection 7-2-15(3).
- (2) When the commissioner has paid claims of each depositor and creditor of the foreign depository institution's agency or branch in this state whose claims have been proved and allowed the full amount of the claim, the commissioner shall transfer any remaining assets to the foreign depository institution in accordance with orders issued by the court.
- (3)
 - (a) Notwithstanding Subsection (2), if the foreign depository institution has an office in another state of the United States that is in liquidation and the assets of the office appear to be insufficient to pay in full the creditors of that office, the court shall order the commissioner to transfer to the liquidator of that office the amount of any remaining assets as appears to be necessary to cover the insufficiency.
 - (b) If the foreign depository institution has two or more offices in a state other than this state and the assets of each office appear to be insufficient to pay in full the creditors of each office, and the amount of remaining assets is less than the aggregate amount of insufficiencies with respect to the offices, the court shall order the commissioner to distribute the remaining assets among the liquidators of the offices in a manner the court finds equitable.

Enacted by Chapter 63, 1996 General Session